

Proposed technical amendment:

**SECTION #.** Section 6(c) of S.L. 2016-108 is rewritten to read:

**"SECTION 6.(c)** G.S. 135-6(o) reads as rewritten:

"(o) On the basis of such tables and interest assumption rate as the Board of Trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the System created by this Chapter. [The annual valuation shall include a supplementary section that provides an analysis of assets on a market basis using the 30-year treasury rate as of December 31 of the year of the valuation as the discount rate.](#)"

Explanation: The introductory language of S.L. 2016-108, s. 6(c), stated that it was amending "G.S. 136-6(o)". However, G.S. 136-6 was repealed in 1957. It is clear the General Assembly intended to amend G.S. 135-6(o), because S.L. 2016-108, s. 6(c), quotes G.S. 135-6(o).

Excerpt from S.L. 2016-108:

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2015  
SESSION LAW 2016-108  
SENATE BILL 886**

AN ACT TO HONOR CAPTAIN BRADLEY LONG AND ALL FUTURE FIREFIGHTERS  
AND RESCUE SQUAD WORKERS KILLED IN THE LINE OF DUTY BY AMENDING  
THE NC FIREFIGHTERS' AND RESCUE SQUAD WORKERS' PENSION FUND TO  
PROVIDE A SURVIVORSHIP BENEFIT FOR MEMBERS KILLED IN THE LINE OF  
DUTY; TO CONSOLIDATE PUBLIC RECORDS LAWS RELATING TO RETIREMENT;  
AND TO MAKE OTHER RETIREMENT AND ADMINISTRATIVE CHANGES.

The General Assembly of North Carolina enacts:

...  
**SECTION 6.(c)** G.S. 136-6(o) reads as rewritten:

"(o) On the basis of such tables and interest assumption rate as the Board of Trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the System created by this Chapter. [The annual valuation shall include a supplementary section that provides an analysis of assets on a market basis using the 30-year treasury rate as of December 31 of the year of the valuation as the discount rate.](#)"

...

**SECTION 10.** Except as otherwise provided, this act is effective when it becomes law.  
In the General Assembly read three times and ratified this the 1<sup>st</sup> day of July, 2016.

s/ Tom Apodaca  
Presiding Officer of the Senate

s/ Tim Moore  
Speaker of the House of Representatives

s/ Pat McCrory  
Governor

Approved 4:03 p.m. this 22<sup>nd</sup> day of July, 2016

Excerpt from Current G.S. 135-6:

**§ 135-6. Administration.**

...

➡ (o) On the basis of such tables and interest assumption rate as the Board of Trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the System created by this Chapter.

.... (1941, c. 25, s. 6; 1943, c. 719; 1947, c. 259; 1957, c. 541, s. 15; 1965, c. 780, s. 1; 1969, c. 805; c. 1223, s. 17; 1973, c. 241, s. 8; c. 507, s. 5; c. 1114; 1977, c. 564; 1979, c. 376; 1981 (Reg. Sess., 1982), c. 1191, s. 11; 1983 (Reg. Sess., 1984), c. 1034, s. 238; 1987, c. 539, s. 1; 1993, c. 539, s. 972; 1994, Ex. Sess., c. 24, s. 14(c); 1995, c. 490, s. 57; 2012-130, ss. 2(b), 9(b); 2012-185, ss. 2(d), 4(b); 2013-287, s. 4(a); 2014-112, ss. 4(a), 6(a); 2016-108, s. 6(a), (b).)